



## **THE GREY FOUNDATION**

### **TRUSTEES' ANNUAL REPORT FOR 2025**

#### **1. Introduction**

I am pleased to present my report for the year ended 31 December 2025. As in previous years, a section on the latest bursary awards is included.

In summary, receipts were £35,046 and payments were £41,829. This represents a return to normal levels after the completion of the new Music and Arts Centre, which significantly increased the receipts and payments in 2024. Payments for school and hostel fees were close to 2024 levels. In 2025 we supported 11 boys compared to the 12 in 2024.

We continue to work closely with The Grey Foundation in Port Elizabeth ("Grey Foundation SA"), sharing ideas and adopting a common approach to communication and fundraising. This alignment is very important in building an engaged and responsive community of Old Greys globally and helping to ensure that The Grey remains at the forefront of education in South Africa while also providing opportunities for talented boys from families in financial need, who would otherwise not be able to attend the school.

In November 2025, we held a dinner in London, which was attended by the Rector. As has now become usual, this included an auction to raise funds for the Foundation.

A golf day was reinstated by the Old Greys' Union Europe and well supported. This will be repeated in 2026, along with a summer drinks event.

#### **2. 2025 Financial Accounts**

The Financial Accounts for the period ended 31 December 2025 have been independently examined by Simone Freedman and have been signed on behalf of the Trustees.

The charity produces receipts and payment accounts. Total receipts for the year were £35,046. Of this, £16,305 came from individual donations, £12,000 was transferred from Investments, £930 came from auction and raffle proceeds and £1,500 from the Old Greys' Union Europe, £4,207 was Gift Aid from UK Revenue and there was £104 of interest received.

The costs of the Trust are minimal and in 2025 they were only £635. This was for bank charges, an insurance premium and the cost of the independent examination. The bursary programme cost £37,827.

The cash deficit for the year was £6,783 after the transfer of £12,000 from Investments (2024 a deficit of £349). Accumulated cash funds at the end of the year were £16,692 - £11,126 in a current account and £5,566 in a deposit account, both at Barclays.

In addition to the cash accounts, the charity has an investment account with Hargreaves Lansdown, invested in 3 funds (as in 2024). At 31 December 2025 the value of the portfolio was £117,582 (2024 - £119,089), a decrease of £1,507 in the year. The cost of the investments was £100,000.

Total funds available to the charity at 31 December 2025 were £134,275.

### **3. 2025 Bursaries**

In 2025 bursaries were awarded to -

- Iviwe Mazomba (Grade 12)
- Limyoli Mti (Grade 12)
- Artley Madzikanda (Grade 11)
- Dale Jennings (Grade 11)
- Yibanathi Grawana (Grade 10)
- Duncan Hudek (Grade 10)
- Indiphile Nonqane (Grade 10)
- Kumnandi Buwa (Grade 9)
- Abongile Sonwabo (Grade 8)
- Johan Ferriera (Grade 8)
- Sinalo Lenkoe (Grade 8)

The boys performed well during 2025, and it is good that both who were in Grade 12 achieved a National Senior Certificate with the requirements for admission to a Bachelor's Degree.

The total amount paid was £37,827. This was £1,376 lower than the previous year.

### **4. 2026 Bursaries**

We have renewed the awards to the 2025 recipients, except for the two who finished Grade 12 and have left the school.

In addition, we have agreed to award bursaries to Zac Truter, Esethu Songelwa and Erik Goedhals who have started in Grade 8.

The number of bursaries awarded is now twelve. It is our intention to help as many boys as we can. Our current funds allow us to do this again for the current cohort. However, if we are to continue at this pace, we will need to seek an increased level of contributions in future years from those who are willing to support the Trust.

### **5. Investments and fundraising**

Equity markets have continued to be strong and the value of our investment portfolio at the end of the financial year stands at £117,582. The primary objective of our Investment Policy is preservation of capital and our balanced investment approach has paid off.

As has been consistently described, the size of our reserves is somewhat misleading as it is our intention to increase the number of bursaries in accordance with the wishes of major donors. However, we cannot sustain this over the long-term unless we increase revenue. This is a key strategic objective and we are working closely with the Grey Foundation SA to encourage Old Greys to support the Trust through lump sum donations, standing orders and legacy giving. It is hoped that, with the encouraging organisation and effort coming from the Grey Foundation SA, we shall see positive results this year and in the future.

## **7. Reserves**

We target to have one year of bursary payments in reserves at the year end. At the end of the current financial year, we will have sufficient reserves to cover our current level of bursary payments for about a further 3 years. This assumes that (a) any increase in school fees will be offset by improvements in the exchange rate and (b) the value of investments stays the same as it was at the end of 2025.

## **8. Legacies**

Many people find it difficult to make donations in their lifetime and a legacy can be an easier way to make a contribution for the benefit of the school. If you would like to discuss legacies in more detail, please contact me and I or one of my fellow trustees will be happy to discuss this with you in person. Also, please note that one may leave a legacy for specific purposes (eg the bursary programmes) or for one of the Five Pillars set out in the Grey Foundation website - [The 5 Pillars – The Grey](#).

## **9. Trustees**

During 2025 Leslie Bergman retired as a trustee of the Foundation. Leslie was one of the early trustees and we are extremely grateful for his contribution. In addition to working to raise funds for the Foundation, Leslie led the project to build the Music and Arts Centre which was opened in May 2025 - a remarkable achievement.

Paul Wiseman has decided to step down as a trustee. Paul has managed the investment portfolio and in so doing played a vital role. Even though Paul is withdrawing, he has agreed to continue advising us in the future.

We wish to encourage Old Greys to consider joining the Foundation as a trustee. This is a very rewarding role that has a real impact on improving lives.

The current trustees are Paul Budge, Patrick Fleming, Keith Butler-Wheelhouse, Mark Molyneux, Mark Satchel, Andrew Morton and Grant Strydom.

Grant Strydom has advised that he will shortly be moving and will no longer be resident in the UK, so will have to step down as a trustee.



Chris Forsyth has agreed to join the Foundation as a trustee.

The board continues to be organised according to portfolios and the leads for the different portfolios are –

Bursaries	Keith Butler-Wheelhouse
Finance	Mark Molyneux
Governance	Patrick Fleming
Liaison with Grey Foundation	Andrew Morton
Liaison with the Schools	Andrew Morton
Liaison with OG Union Europe	Paul Budge

#### **10. Grey Foundation**

The Foundation is in effect the UK and Europe arm of the Grey Foundation SA and, as trustees, we work closely with the Chairman, and the Foundation Manager based at the High School. The Old Grey community is global, and this requires a global approach to branding, communication and fundraising strategy. We fully support this approach which results in a stronger and more cohesive Old Grey community which, in turn, will help the Schools to maintain their positions as leaders in education in South Africa.

#### **11. Charity Commission requirements**

It is necessary to record the following:

1. The address of the Foundation is- Carmel, Manor Way, Oxshott, Surrey KT22 0HU and the Charity Registration number is 1117296.
2. The Objects of the Foundation are –
  - To advance the education of the pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa and in particular but without prejudice to the generality of the foregoing:
    - to provide or assist in the provision of scholarships or bursaries or prizes to be awarded to pupils at Grey High School and Grey Junior School or persons intending to become pupils at Grey High School or Grey Junior School;
    - by providing and assisting in the provision of teaching facilities, teaching equipment and books;
    - by providing and assisting in the provision of schoolmasters;
    - and by providing and assisting in the maintenance and management of Grey High School and Grey Junior School.
3. Trustees have to be Old Greys resident in the United Kingdom. They are selected by current trustees and are appointed for three-year terms by resolution of a majority of current trustees.

4. The Foundation is managed by the trustees on a voluntary basis in accordance with the Objects.

## 12. Thanks

The bursary programme has enabled 44 young men to benefit from a Grey education. Some are currently at university and some have already graduated and are doing well in their careers. It is clear that the bursaries have had a significant impact on their lives.

I want to thank you, the Old Greys living in the UK and Europe, who have supported this bursary programme. Through your contributions you have made a difference to the schools and to the lives of some very talented boys who would not otherwise have been able to benefit from an education at Grey.

A handwritten signature in black ink, appearing to read 'Paul Budge', with a stylized flourish extending to the right.

Paul Budge  
Chairman  
April 2026



CHARITY COMMISSION  
FOR ENGLAND AND WALES

THE GREY FOUNDATION

1117296

## Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	01-Jan-25		31-Dec-25

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Transfer from Investment A/c	12,000	-	-	12,000	16,000
Donations - Bursaries High School	7,035	6,340	-	13,375	17,935
Donations - Bursaries Junior School	-	-	-	-	-
Donations - Other	-	1,250	-	1,250	-
Donations - Music and Arts Centre	-	1,680	-	1,680	173,650
Transfer from Old Grey Europe	1,500	-	-	1,500	-
Auction and raffle proceeds	930	-	-	930	1,230
Other events	-	-	-	-	-
Gift Aid	2,602	1,605	-	4,207	5,633
Interest received	104	-	-	104	89
<b>Sub total (Gross income for AR)</b>	<b>24,171</b>	<b>10,875</b>	<b>-</b>	<b>35,046</b>	<b>214,537</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>24,171</b>	<b>10,875</b>	<b>-</b>	<b>35,046</b>	<b>214,537</b>
<b>A3 Payments</b>					
Bursary payments	25,398	12,429	-	37,827	38,903
Other payments to school	-	1,562	-	1,562	-
Auction and raffle prizes	-	-	-	-	-
Events	-	-	-	-	-
Publicity costs	-	-	-	-	-
Tax on interest	-	-	-	-	-
Music and Arts Centre	-	1,805	-	1,805	175,750
Bank charges	32	-	-	32	50
Insurance	183	-	-	183	183
Ind examiner fees	420	-	-	420	-
<b>Sub total</b>	<b>26,033</b>	<b>15,796</b>	<b>-</b>	<b>41,829</b>	<b>214,886</b>
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>26,033</b>	<b>15,796</b>	<b>-</b>	<b>41,829</b>	<b>214,886</b>
<b>Net of receipts/(payments)</b>	<b>- 1,862</b>	<b>- 4,921</b>	<b>-</b>	<b>- 6,783</b>	<b>- 349</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>13,317</b>	<b>10,159</b>	<b>-</b>	<b>23,476</b>	<b>-</b>
<b>Cash funds this year end</b>	<b>11,455</b>	<b>5,238</b>	<b>-</b>	<b>16,693</b>	<b>349</b>



## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Current A/c	5,889	5,238	-
	Barclays Base Rate Reward A/c	5,566	-	-
		-	-	-
	<b>Total cash funds</b>	<b>11,455</b>	<b>5,238</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK

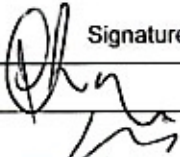
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown		100,000	117,583
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PAUL BUDGE	27/05/26
	PATRICK FLEMING	27/05/26



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
THE GREY FOUNDATION

On accounts for the year  
ended

31 DECEMBER 2025

Charity no  
(if any)

1117296

Set out on pages

1 & 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

Responsibilities and  
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *SH Freedman*

Date: 05/05/2026

Name: SIMONE FREEDMAN

Relevant professional  
qualification(s) or body  
(if any):

CHARTERED TAXATION ADVISER

Address:

NOWER END, NOWER ROAD

DORKING, SURREY RH4 3BX



Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE